

Gershenson Bruce  
Form 4  
February 15, 2005

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Gershenson Bruce

2. Issuer Name and Ticker or Trading Symbol  
RAMCO GERSHENSON PROPERTIES TRUST [NYSE: RPT]

5. Relationship of Reporting Person(s) to Issuer  
(Check all applicable)  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
EVP and Treasurer

(Last) (First) (Middle)  
31500 NORTHWESTERN HIGHWAY, SUITE 100  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
12/20/2004

FARMINGTON HILLS, MI 48334  
(City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3)      | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |        |                  |
|--------------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|--------|------------------|
|                                      |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price   |        |                  |
| Common shares of beneficial interest | 12/20/2004                           |  | M                              |   | 24,000  | A  | \$ 16   | 32,300 | D <sup>(1)</sup> |
| Common shares of beneficial interest | 12/20/2004                           |  | M                              |   | 25,000  | A  | \$ 16.375   | 57,300 | D <sup>(1)</sup> |
| Common shares of                     | 12/20/2004                           |  | M                              |   | 25,000  | A  | \$ 14.0625  | 82,300 | D <sup>(1)</sup> |

beneficial interest

Common shares of beneficial interest 12/20/2004 D 35,478 D \$ 32.27 46,822 D <sup>(1)</sup>

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock option (right to buy)                | \$ 16  | 12/20/2004                           |  | M                              | 24,000  | <sup>(2)</sup> 05/10/2006                                | Common shares of beneficial interest                          | 24,000                        |
| Stock option (right to buy)                | \$ 16.375  | 12/20/2004                           |  | M                              | 25,000  | <sup>(3)</sup> 09/16/2008                                | Common shares of beneficial interest                          | 25,000                        |
| Stock option (right to buy)                | \$ 14.0625   | 12/20/2004                           |  | M                              | 25,000  | <sup>(4)</sup> 03/08/2010                                | Common shares of beneficial interest                          | 25,000                        |

## Reporting Owners

| Reporting Owner Name / Address                              | Relationships |           |                   |       |
|---|---------------|-----------|-------------------|-------|
|   | Director      | 10% Owner | Officer           | Other |
| Gershenson Bruce<br>31500 NORTHWESTERN HIGHWAY<br>SUITE 100 |               |           | EVP and Treasurer |       |

FARMINGTON HILLS, MI 48334

## Signatures

Bruce

Gershenson

02/15/2005

\_\_Signature of  
Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Includes 8,300 shares held by the reporting person jointly with his wife.
- (2) Exercisable in three equal annual installments beginning on May 10, 1997.
- (3) Exercisable in three equal annual installments beginning on September 16, 1999.
- (4) Exercisable in three equal annual installments beginning on March 8, 2001.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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